

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY,

Debtors.

PROMESA

Title III

Case No. 17 BK 3567-LTS

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

AMERINATIONAL COMMUNITY SERVICES, LLC, as  
Servicer for the GDB Debt Recovery Authority, and CANTOR-  
KATZ COLLATERAL MONITOR LLC,

Plaintiffs,

v.

AMBAC ASSURANCE CORPORATION, ASSURED  
GUARANTY CORP., ASSURED GUARANTY MUNICIPAL  
CORP., FINANCIAL GUARANTY INSURANCE COMPANY,  
NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION, PEAJE INVESTMENTS LLC, and THE  
BANK OF NEW YORK MELLON, as Fiscal Agent,  
Defendants.

Adv. Pro. No. 21-00068-LTS

**DECLARATION OF WILLIAM J. NATBONY IN SUPPORT OF DEFENDANTS'  
MOTION TO DISMISS THE COMPLAINT**

I, WILLIAM J. NATBONY, declare as follows:

1. I am Counsel at the law firm of Cadwalader, Wickersham & Taft LLP, attorneys for Assured Guaranty Corp. and Assured Guaranty Municipal Corp. in the above-captioned case. I respectfully submit this declaration, on behalf of all defendants, and in connection with the *Defendants' Motion to Dismiss the Complaint*, Adv. Proc. No. 21-00068, ECF No. 44,<sup>2</sup> dated August 26, 2021 (the "**Motion**").

2. Submitted herewith are true and correct copies of the following numbered exhibits referred to in the Motion.<sup>3</sup>

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<sup>2</sup> Unless otherwise indicated, docket references are to Case No. 17-bk-3283.

<sup>3</sup> Certain exhibits submitted herewith include redactions required by Federal Rule of Bankruptcy Procedure 9037. These redacted exhibits are offered as the official record of the Court, and the redacted information has not been submitted for the Court's consideration.

<b>Exhibit</b>	<b>Description</b>
1	HTA Resolution No. 83-01 (Adv. Proc. No. 20-00005, ECF No. 98-59)
2	HTA Resolution No. 98-08 (Adv. Proc. No. 20-00005, ECF No. 98-2)
3	2002 GDB-HTA Security Agreement, dated February 7, 2002 (Adv. Proc. No. 20-00005, ECF No. 98-61)
4	2008 GDB-HTA Loan Agreement (March 19, 2008) (ECF No. 16276-13)
5	2008 GDB-HTA Loan Agreement (August 6, 2008) (ECF No. 16276-14)
6	2009 GDB-HTA Loan Agreement I (October 30, 2009) (ECF No. 16276-1)
7	2009 GDB-HTA Loan Agreement II (October 30, 2009) (ECF No. 16276-15)
8	2009 GDB-HTA Loan Agreement (November 9, 2009) (ECF No. 16276-10)
9	2010 GDB-HTA Loan Agreement (June 30, 2010) (ECF No. 16276-3)
10	2010 GDB-HTA Loan Agreement (July 13, 2010) (ECF No. 16276-8)
11	2010 GDB-HTA Loan Agreement I (August 27, 2010) (ECF No. 16276-9)
12	2010 GDB-HTA Loan Agreement II (August 27, 2010) (ECF No. 16276-12)
13	Certified Translation of 2014 GDB-HTA Loan Agreement (January 6, 2014) (ECF No. 16276-5)
14	GDB-HTA Promissory Notes (ECF No. 16276-16)
15	Resolution EC 2010-18
16	2010 Reoffering Circular (Adv. Pro. No. 17-00159, ECF No. 102-2) <sup>4</sup>
17	GDB Solicitation Statement of Qualifying Modification (Case No. 18-cv-1561, ECF No. 5-15)
18	Proof of Claim No. 151149
19	Proof of Claim No. 29485

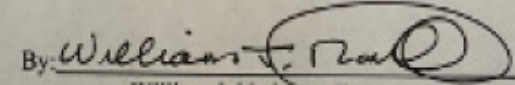
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<sup>4</sup> Also available at <https://emma.msrb.org/EP447761-EP350394-EP747274.pdf>

20	Certified Translation of 2011 GDB-HTA Loan Agreement, dated November 29, 2011 (ECF 16276-2) and amendments thereto
21	Certified Translation of 2012 GDB-HTA Loan Agreement, dated September 12, 2012 (ECF 16276-4) and amendments thereto
22	Certified Translation of 2013 Spanish GDB-HTA Loan Agreement, dated February 28, 2013 (ECF 16276-6) and amendments thereto
23	Transcript of Sept. 16, 2020 Omnibus Hearing (ECF No. 14339)
24	Certified Translation of <i>Banco Central v. Yauco Homes</i> , 135 D.P.R. 858 (P.R. 1994) (Adv. Pro. No. 19-00396, ECF No. 51-1)
25	Certified Translation of <i>Benítez Díaz v. Autoridad de Acueductos y Alcantarillados</i> , Case No. K DP2009-1039, 2013 WL 2299366 (P.R. Ct. App. 2013)

3. I declare under penalty of perjury that the foregoing is true and correct based on the best of my personal knowledge, my review of the public record and previously-filed documents before the Court, and based upon information provided to me by the moving parties to the Motion.

Dated: August 26, 2021  
New York, New York

By:   
William J. Natbony, Esq.